

Fill in this information to identify the case:

United States Bankruptcy Court for the:
Eastern District of New York, Brooklyn Division

Case Number (if known) Chapter 11

☐ Check if this is an amended filing

Official Form 205

Involuntary Petition Against a Non-Individual

12/15

Use this form to begin a bankruptcy case against a non-individual you allege to be a debtor subject to an involuntary case. If you want to begin a case against an individual, use the *Involuntary Petition Against an Individual* (Official Form 105). Be as complete and accurate as possible. If more space is needed, attach any additional sheets to this form. On the top of any additional pages, write debtor's name and case number (if known).

Part 1: Identify the Chapter of the Bankruptcy Code Under Which Petition Is Filed

1. Chapter of the
Bankruptcy Code

Check one:

- ☐ Chapter 7
☒ Chapter 11

Part 2: Identify the Debtor

2. Debtor's name

Hello Albemarle LLC

3. Other names you know
the debtor has used in
the last 8 years

include any assumed,
names, trade names, or
doing business as names.

4. Debtor's federal
Employer Identification
Number (EIN)

☐ Unknown

46 - 4014095
EIN

5. Debtor's address

Principal place of business
2415 Albemarle Rd

Number Street

Brooklyn NY 11226

City State Zip Code

County

Mailing address, if different from residence
17 Tokay Lane

Number Street

Monsey, NY 10952

City State Zip Code

Location of principal assets, if different from
principal place of business

Debtor Hello Albemarle LLC

Case Number

Number Street

City State Zip Code

6. Debtor's website (URL) _____

7. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other type of debtor. Specify: _____

8. Type of business

Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☐ None of the types of business listed.
☐ Unknown type of business.

9. To the best of your knowledge, are any bankruptcy cases pending by or against any partner or affiliate of this debtor?

- ☒ No
☐ Yes. Debtor _____ Relationship _____
District _____ Date filed _____ Case number, if known _____
Debtor _____ Relationship _____
District _____ Date filed _____ Case number, if known _____

Part 3: Report About the Case

10. Venue

Check one:

- ☒ Over the last 180 days before the filing of this bankruptcy, the debtor had a domicile, principal place of business, or principal assets in this district longer than in any other district.
☐ A bankruptcy case concerning debtor's affiliates, general partner, or partnership is pending in this district.

11. Allegations

Each petitioner is eligible to file this petition under 11 U.S.C. § 303(b).
The debtor may be the subject of an involuntary case under 11 U.S.C. § 303(a).

At least one box must be checked:

- ☒ The debtor is generally not paying its debts as they become due, unless they are the subject of a bona fide dispute as to liability or amount.
☐ Within 120 days before the filing of this petition, a custodian, other than a trustee, receiver, or an agent appointed or authorized to take charge of less than substantially all of the property of the debtor for the purpose of enforcing a lien against such property, was appointed or took possession.

12. Has there been a transfer of any claim against the debtor by or

- ☒ No
☐ Yes. Attach all documents that evidence the transfer and any statements required under Bankruptcy

Debtor Hello Albemarle LLC

Case Number

to any petitioner?		Rule 1003(a).
13. Each petitioner's claim	Name of petitioner	Nature of petitioner's claim
	See attached list	Total claims:
		Amount of the claim above the value of any lien \$2,440,000


If more space is needed to list petitioners, attach additional sheets. Write the alleged debtor's name and the case number, if known, at the top of each sheet. Following the format of this form, set out the information required in Parts 3 and 4 of the form for each additional petitioning creditor, the petitioner's claim, the petitioner's representative, and the petitioner's attorney. Include the statement under penalty of perjury set out in Part 4 of the form, followed by each additional petitioner's (or representative's) signature, along with the signature of the petitioner's attorney.

Part 4: Request for Relief

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Petitioners request that an order for relief be entered against the debtor under the chapter of 11 U.S.C. specified in this petition. If a petitioning creditor is a corporation, attach the corporate ownership statement required by Bankruptcy Rule 1010(b). If any petitioner is a foreign representative appointed in a foreign proceeding, attach a certified copy of the order of the court granting recognition.

I have examined the information in this document and have a reasonable belief that the information is true and correct.

Petitioners or Petitioners' Representative			Attorneys		
Name and mailing address of petitioner			Kevin J. Nash		
Name			Printed name		
JG Albemarle LLC			Goldberg Weprin Finkel Goldstein LLP		
Number Street			Firm name, if any		
1069 58th Street			1501 Broadway 22nd Floor		
City	State	ZIP Code	Number Street		
Brooklyn	NY	11219	New York NY 10036		
Name and mailing address of petitioner's representative, if any			City State ZIP Code		
Name			Contact phone (212) 221-5700 Email knash@gwfglaw.com		
Number Street			Bar number		
City State ZIP Code			State NY		
I declare under penalty of perjury that the foregoing is true and correct.			/s/ Kevin J. Nash		
Executed on 04/17/2023					
 , Manager					
Signature of petitioner or representative, including representative's title					

Debtor

Hello Albermarle LLC

Case number (if known)

Name and mailing address of petitioner

JG Albermarle B LLC

Name

1069 58th Street

Number Street

Brooklyn

NY

11219

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 04/17/2023

MM / DD / YYYY

x  Manager

Signature of petitioner or representative, including representative's title

Kevin J. Nash, Esq.

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name, if any

125 Park Avenue, 12th Floor

Number Street

New York

NY

10017

City

State

ZIP Code

Contact phone 212-221-5700

Email knash@gwfglaw.com

Bar number

State

NY

/s/ Kevin J. Nash

x

Signature of attorney

Date signed

MM / DD / YYYY

Name and mailing address of petitioner

NBC Charitable Foundation Inc.

Name

4903 17th Avenue

Number Street

Brooklyn

NY

11204

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 04/17/2023

MM / DD / YYYY

x  Signature of petitioner or representative, including representative's title

Kevin J. Nash, Esq.

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name, if any

125 Park Avenue, 12th Floor

Number Street

New York

NY

10017

City

State

ZIP Code

Contact phone 212-221-5700

Email knash@gwfglaw.com

Bar number

State

NY

/s/ Kevin J. Nash

x

Signature of attorney

Date signed

MM / DD / YYYY

Debtor Hello Albermarle LLC
Name

Case number (if known) _____

Name and mailing address of petitioner
YBCF Realty LLC

Name

5014 16th Avenue

Number Street

Brooklyn

NY

11219

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/17/2023

MM / DD / YYYY

x  Member

Signature of petitioner or representative, including representative's title

Kevin J. Nash, Esq.

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name, if any

125 Park Avenue, 12th Floor

Number Street

New York

NY

10017

City

State

ZIP Code

Contact phone 212-221-5700

Email knash@gwfglaw.com

Bar number

State

NY

x /s/ Kevin J. Nash

Signature of attorney

Date signed

MM / DD / YYYY

Name and mailing address of petitioner
Lisa Stewart Hughes

Name

2155 NW 140th Avenue

Number Street

Pembroke Pines

FL

33028

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 04/18/2023

MM / DD / YYYY

x 

Signature of petitioner or representative, including representative's title

Kevin J. Nash, Esq.

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name, if any

125 Park Avenue, 12th Floor

Number Street

New York

NY

10017

City

State

ZIP Code

Contact phone 212-221-5700

Email knash@gwfglaw.com

Bar number

State

NY

x /s/ Kevin J. Nash

Signature of attorney

Date signed

MM / DD / YYYY

Debtor Hello Albermarle LLC
Name

Case number (if known)

Name and mailing address of petitioner

Jonathan Mueller

Name

1563-48th Street

Number Street

Brooklyn

NY

11219

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Jonathan B Mueller

Name

1563 48 st

Number Street

Brooklyn NY 11219

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/18/23

MM / DD / YYYY

x

[Signature]

Signature of petitioner or representative, including representative's title

Kevin J. Nash, Esq.

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name, if any

125 Park Avenue, 12th Floor

Number Street

New York

NY

10017

City

State

ZIP Code

Contact phone 212-221-5700

Email knash@gwfglaw.com

Bar number

State

NY

x /s/ Kevin J. Nash

Signature of attorney

Date signed

MM / DD / YYYY

Name and mailing address of petitioner

Yitchok & Leah Mueller

Name

1637-45th Street

Number Street

Brooklyn

NY

11204

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Yitchok & Leah Mueller

Name

1637 45 ST

Number Street

Brooklyn

NY

11204

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/18/23

MM / DD / YYYY

x

[Signature]

Signature of petitioner or representative, including representative's title

Kevin J. Nash, Esq.

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name, if any

125 Park Avenue, 12th Floor

Number Street

New York

NY

10017

City

State

ZIP Code

Contact phone 212-221-5700

Email knash@gwfglaw.com

Bar number

State

NY

x /s/ Kevin J. Nash

Signature of attorney

Date signed

MM / DD / YYYY

Debtor: Hello Albermarle LLC

13. Each petitioner's claim:

Name of petitioner	Nature of petitioners claim	Amount of the claim above the value of any lien
JG Albemarle LLC	Unfunded Reimbursement	\$ 243,000
JG Albemarle B LLC	Unfunded Reimbursement	\$ 324,000
NBC Charitable Foundation Inc	Unfunded Reimbursement	\$ 300,000
YBCF Realty LLC	Unfunded Reimbursement	\$ 299,000
Lisa Stewart Hughes	Unfunded Reimbursement	\$ 269,000
Jonathan Mueller	Unfunded Reimbursement	\$ 195,000
Yitzchok & Leah Mueller	Unfunded Reimbursement	\$ 810,000
Total of petitioners claims		\$ 2,440,000

STATEMENT IN SUPPORT OF INVOLUNTARY BANKRUPTCY CASE

The petitioners herein, JG Albemarle LLC, JG Albemarle B LLC, YBCF Realty LLC, NBC Charitable Foundation LLC, Lisa Stewart Hughes, Jonathan Mueller and, Yitzchok and Leah Mueller (collectively, the “Petitioners”), have now become creditors of Hello Albemarle LLC (the “Alleged Debtor”) in the wake of a failed condominium redevelopment project (the “Project”) relating to property located at 2415 Albemarle Road, Brooklyn, NY [Block 5110, Lots 68, 69, 70, 75 and 91] (the “Property”). Approval of the condominium development never materialized, and the Property is now subject to foreclosure proceedings in Supreme Court, Kings County, entitled NY Secured Funding LLC v. Hello Albemarle LLC et al. (Index No. 513790/2021). NY Secured Funding LLC holds a mortgage in the principal sum of \$15 million.

Petitioners were originally part of a class of private investors, who previously invested substantial sums in the Project pursuant to separate subscription agreements under which each retained the right to either (i) withdraw all capital immediately upon demand or (ii) convert their Class B membership interests into a contract to buy a designated apartment at the Property upon the approval of a condominium offering plan by the New York State Attorney General. Petitioners’ specific investments are itemized as follows:

<u>NAME</u>	<u>AMOUNT</u>
JG Albemarle LLC 1069 58th Street Brooklyn, NY 11219	\$ 243,000
JG Albemarle B LLC 1069 58th Street Brooklyn, NY 11219	\$ 324,000
NBC Charitable Foundation Inc. 4903 17th Avenue Brooklyn, NY 11204	\$ 300,000

YBCF Realty LLC 5014 16th Avenue Brooklyn, NY 11219	\$299,000
Lisa Stewart Hughes 2155 NW 140th Avenue Pembroke Pines, FL 33028	\$269,000
Jonathan Mueller 1563-48 th Street Brooklyn, NY 11219	\$195,000
Yitzchok & Leah Mueller 1637-45 th Street Brooklyn, NY 11219	\$810,000

As events unfolded, the Alleged Debtor was unable to obtain Attorney General approval for the proposed condominium offering plan. Accordingly, the Petitioners lost their ability to convert their respective investments into the purchase of apartments. Petitioners have since demanded, both formally and informally, the return of their capital contributions as permitted by the terms of the Amendment to the Alleged Debtor's Operating Agreement, which provides in relevant part, that Petitioners have the right to request upon issuance of notice the return of their capital investment, at which point all capital contributions shall be returned and the member shall divest of any membership interest in the Company.

To date, the Alleged Debtor has not returned any of their respective capital contributions to Petitioners. Accordingly, the Alleged Debtor remains liable to each of the Petitioners for the amount of their initial investments, plus accrued interest. These obligations now constitute valid debts and obligations of the Alleged Debtor. As such, the Petitioners have the requisite standing to commence this involuntary bankruptcy case and seek entry of an Order for Relief under Chapter 11 of the U.S. Bankruptcy Code against the Alleged Debtor.

The ultimate goal of the bankruptcy proceeding is to establish an orderly auction sale process for the Property, either in conjunction with a settlement with the Alleged Debtor or through the appointment of an independent fiduciary who can attempt to maximize the value of the Property, which is currently in the possession of a State Court Receiver.

Time works against the Petitioners as the mortgage debt is allegedly accruing high rates of default interest. Thus, without the benefit of a bankruptcy proceeding, Petitioners will lose all opportunity to salvage a recovery on their claims.